



IPO Note

SESHAASAI TECHNOLOGIES LIMITED

Sep 23nd, 2025



Sep 23th, 2025

Details of the Issue

Price Band	₹ 402 - ₹ 423
Issue Size	₹ 813.07 Cr
Face Value	₹ 10
Bid Lot	35
Listing on	BSE, NSE
Post Issue Mcap	₹ 6,844.18 Cr
Investment Range	₹ 14,070 - ₹ 14,805

Important Indicative Dates (2025)

Opening	23 - Sep
Closing	25 - Sep
Basis of Allotment	26 - Sep
Refund Initiation	29 - Sep
Credit to Demat	29 - Sep
Listing Date	30 - Sep

Lead Manager

IIFL Capital Services Ltd
ICICI Securities Ltd
SBI Capital Markets Ltd

Offer Details

Offer Size	₹ 813.07 Cr
Fresh Issue	₹ 480 Cr
OFS	₹ 333.07 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	406.54	9.61	10.11	50
NII	121.96	2.88	3.03	15
Retail	284.57	6.73	7.08	35
Em-ploy.	-	-	-	-
Total	813.07	19.22	20.22	100

[Invest Now](#)[Company Profile](#)

Seshaasai Technologies Ltd. is a technology-driven, multi-location solutions provider specializing in payment solutions, communication, and fulfilment services, with a strong focus on the banking, financial services, and insurance (BFSI) sector. Data security and regulatory compliance form the backbone of its offerings, which are delivered at scale and on a recurring basis through proprietary platforms that play a critical role in supporting the operations and deliverables of BFSI institutions in India. (Source: F&S Report). Beyond BFSI, the company also provides Internet of Things (IoT) solutions to a diverse customer base across industries. Seshaasai Technologies is recognized among the top two payments card manufacturers in India, holding a 31.9% market share in Fiscal 2025 for credit and debit card issuance, up from 25.0% in Fiscal 2023. Additionally, the company is one of the largest manufacturers of cheque leaves in India, reinforcing its leadership in secure financial solutions.

[GEPL's Insights & Investment Thesis:](#)

- Seshaasai Technologies is one of the top two payment card manufacturers in the country with a 31.9% market share in FY25 (up from 25% in FY23). It has built strong entry barriers through its integrated data-to-dispatch model, advanced portfolio of metal, biometric, sustainable, and dynamic CVV cards.
- The company plans to expand RFID and IoT tag production at its Kundli unit, enhancing its ability to meet rising demand in connected technologies.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 30.8x. We believe that the issue is fairly priced based on its growth prospects, second largest market share, and expand RFID and IoT tag production. Therefore, we recommend a “Subscribe” rating for the issue.

[Business Highlights & Services](#)

The company operates through three primary business verticals: Payment Solutions, Communication & Fulfilment Solutions, and IoT Solutions. **Payment Solutions:** The company offers a comprehensive suite of payment instruments under Indian and globally recognized payment schemes, including debit cards, credit cards, prepaid cards, mass transit cards, and cheques. As part of its offerings, the company designs and develops these instruments, securely embeds customer data, and delivers them directly to end-users either individually or as part of specialized kits. Its patented QR technology enhances the security of the instruments manufactured. In Fiscal 2025, 2024, and 2023, the company supplied 91.37 million, 110.33 million, and 76.18 million payment cards, respectively, and 1,188.81 million, 1,193.78 million, and 1,273.80 million cheque leaves, respectively.

Communication & Fulfilment Solutions: The company provides secure omni-channel communication solutions that are technology-driven and delivery-format agnostic, including print, interactive PDFs via email, and SMS-based communication. Its offerings include insurance policy documents, financial and portfolio statements, direct mailers, notices, customized communication documents, utility bills, loyalty communication, gifting collaterals, and marketing campaigns. These communications can be scheduled, triggered, or automated, with a complete audit trail to meet regulatory requirements.

IoT Solutions: The company's IoT vertical provides a wide range of RFID-enabled offerings and IoT ecosystem services tailored to diverse industry needs. It manufactures and supplies RFID-enabled inlays, as well as inlays converted into tags and labels. Using proprietary platforms, these are printed, encoded, and shipped for source tagging.

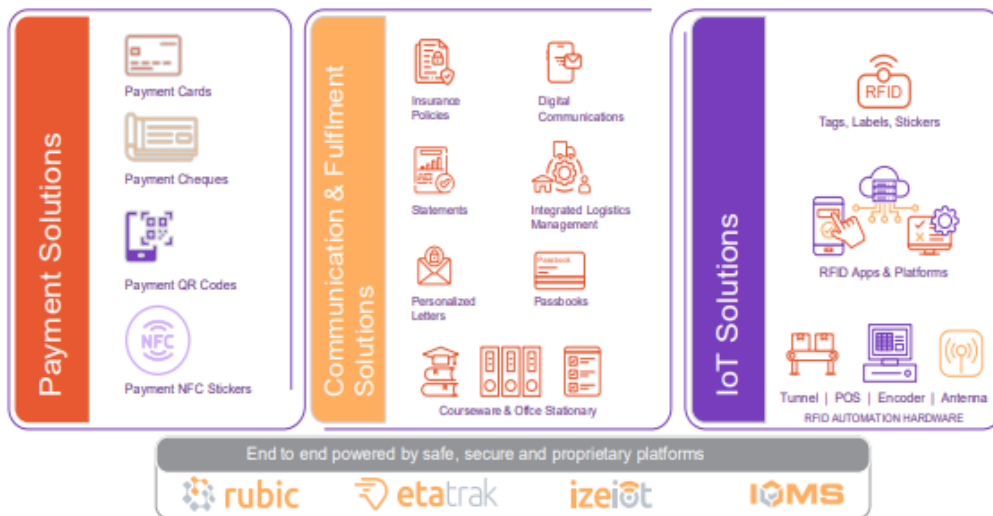


Seshaasai Technologies Ltd. is among the top two payment card manufacturers in India, with a market share of 31.9% in Fiscal 2025 for credit and debit card issuance, up from 25.0% in Fiscal 2023. (Source: F&S Report). In Fiscal 2025, the company provided services to 10 of the 12 public sector banks, 9 of the 11 small finance banks, and 15 of the 21 private sector banks in India. Additionally, it catered to 9 of the 32 general insurance companies and 12 of the 24 life insurance companies, highlighting its strong and diversified client base across the BFSI ecosystem. The overall payments ecosystem in India is expanding rapidly. The total number of payment cards in circulation—including credit cards, debit cards, and prepaid payment instruments—grew from 1,083 million units in 2020 to 1,403 million units in 2024, and is projected to reach 2,225 million units by 2030, representing a CAGR of 8.0% during 2024-2030. Importantly, credit and debit cards have a programmed obsolescence cycle of three to seven years, ensuring periodic replacement by banks and financial institutions. This structural characteristic of the industry provides payment card manufacturers like Seshaasai with a steady and recurring stream of orders, supporting long-term business visibility.

Seshaasai's clientele data

Particulars	As of / For the Year Ended March 31,		
	2025	2024	2023
Existing Customers	382	257	279
Revenue Generated from Existing Customers (₹ million)	14,196.79	14,886.45	11,310.50
Percentage of Revenue from Existing Customers as a Percentage of Total Revenue from Operations (%)	97.14%	95.59%	98.71%
New Customers Added	320	219	76
Total Customers	702	476	355
Revenue Generated from New Customers (₹ million)	418.50	687.23	148.01
Percentage of Revenue from New Customers as a Percentage of Total Revenue from Operations (%)	2.86%	4.41%	1.29

Seshaasai's different business verticals



Revenue from different business verticals

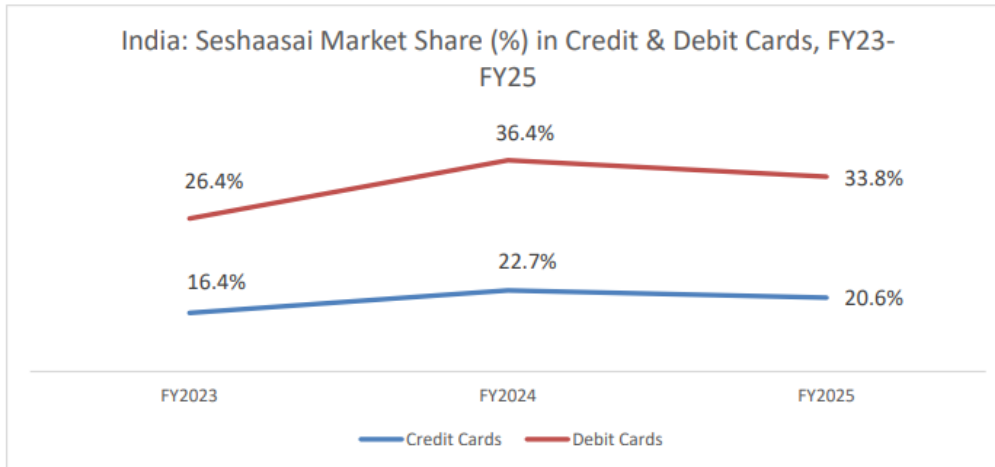
Particulars	As of / For the Year ended March 31, 2025		As of / For the Year ended March 31, 2024		As of / For the Year ended March 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Payment Solutions	9,146.91	62.52%	10,523.82	67.54%	7,075.63	61.73%
Communication & Fulfilment Solutions	4,344.91	29.70%	4,434.66	28.46%	4,257.01	37.14%
IoT Solutions	1,062.31	7.26%	539.37	3.46%	41.34	0.36%
Others*	61.16	0.41%	75.83	0.49%	84.54	0.74%
Other Operating Revenue*	16.22	0.11%	8.88	0.06%	4.47	0.04%
Total	1,4631.51	100.00%	15,582.56	100.00%	11,462.99	100.00%

* Others comprises includes miscellaneous software sales, scrap sales, other rebates.

* Other operating revenue comprises export duty drawback, rebate income and others.

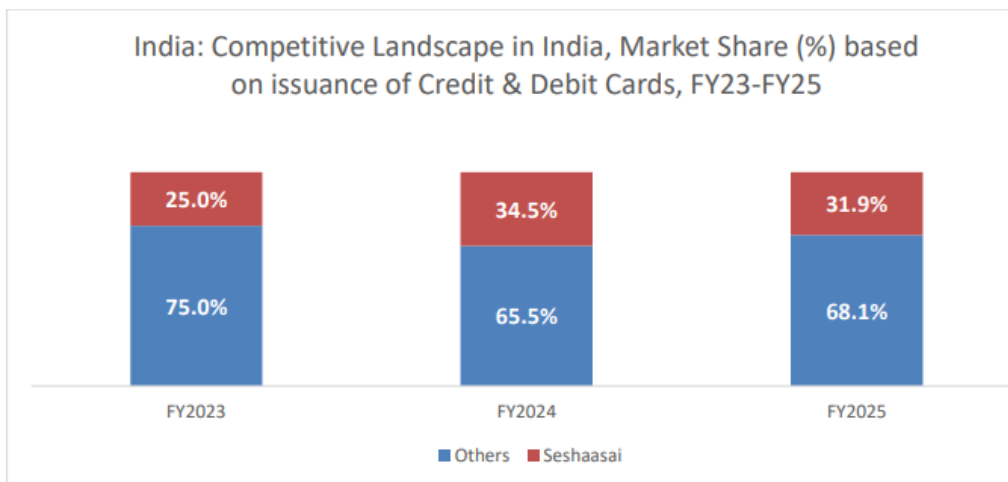


India: Seshaasai Market Share, FY2023-25



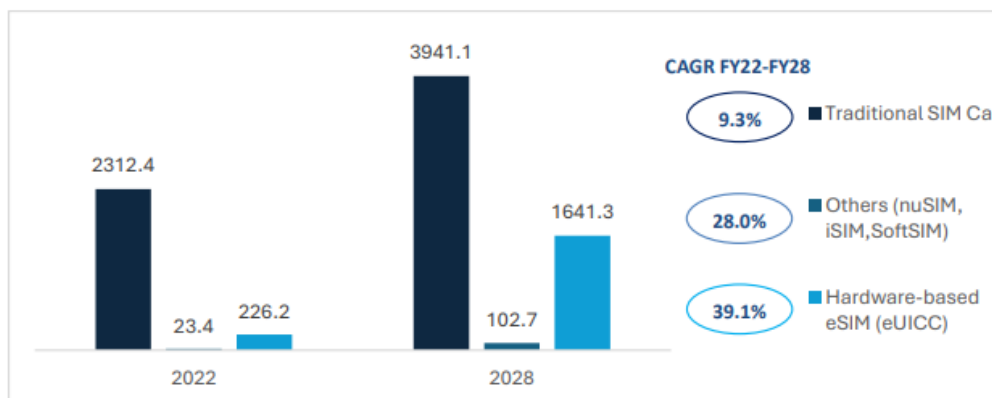
Source: Frost & Sullivan Analysis

India: Credit & Debit Cards Manufacturing Competitive Landscape, FY2023-25



Source: Frost & Sullivan

Total IoT Connections Market Size, Global, 2022-2028F (Million)



Source: Frost & Sullivan

Note: FY2028 is Forecasted



Company's Competitive Strength

- Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry.
- Long Standing Relationships with a Large Customer Base.
- Comprehensive Portfolio of Customizable and Scalable Solutions.
- Proprietary Technology Stack Enabling Bespoke Solutions.
- Pan-India Advanced Manufacturing Capabilities.
- Track Record of Healthy Financial Performance.
- Experienced Promoters and Senior Management Team backed by Committed Employee Base.

Key Strategies Implemented by Company

- Consolidate Leadership Position in Payment Solutions.
- Expand Offerings in the IoT and RFID Space.
- Increase Wallet Share from Customers.
- Focus on Entering into International Markets.
- Focus on Inorganic Growth through Strategic Acquisitions.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	148	148	89
Reserves and Surplus	491	286	201
Net Worth	638	434	290
Revenue	1,463	1,558	1,146
Growth (%)	-6%	36%	
EBITDA	370	303	207
EBITDAM (%)	25.3%	19.4%	18.1%
PAT	222	169	108
PATM (%)	15.2%	10.9%	9.4%
ROE (%)	34.8%	39.0%	37.3%
ROCE (%)	31.9%	33.5%	28.7%



Notes

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